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**POINTE COUPEE PARISH CLERK OF COURT
NEW ROADS, LOUISIANA**

Annual Financial Report

**As of and for the years Ended
June 30, 2004 and 2003**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3-9-05

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

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Required Supplemental Information (Part I)

POINTE COUPEE PARISH CLERK OF COURT MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended JUNE 30, 2004

This discussion and analysis of the Pointe Coupee Clerk of Court's financial performance provides an overview of the financial activities as of and for the fiscal year ended June 30, 2004. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (Government-wide Financial Statements) provide information about the activities as a whole and present a longer-term view of the Clerk of Court's finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund (Fund Financial Statements) tell how these services were financed in the short term as well as what remains for future spending. Fund Financial Statements also report the operations in more detail than the Government-Wide Financial Statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report that the Basic Financial Statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

Government-Wide Financial Statements (GWFS)

One of the most important questions asked about finances is, "Is the Pointe Coupee Parish Clerk of Court as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information of the Clerk of Court as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the net assets and changes in them. You can think of net assets - the difference between assets and liabilities - as one way to measure the financial health, or financial position. Over time, increases or decreases in net assets are one indicator of whether its financial health is improving or deteriorating.

POINTE COUPEE PARISH CLERK OF COURT MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended JUNE 30, 2004

Fund Financial Statements (FFS)

The FFS provide detailed information about the most significant funds - not the Clerk of Court as a whole. Some funds are required to be established by State laws. The Clerk of Court uses only the governmental type of fund for reporting with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Clerk of Court's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

- As a result of this year's operations assets exceeded liabilities by \$987,546 (net assets) for the fiscal year reported.
- Total net assets are comprised of the following:
 - (1) Capital assets of \$46,664 included office equipment, furniture and fixtures, automobiles and leased equipment, net of accumulated depreciation.
 - (2) Unrestricted net assets of \$703,454 represent the portion available to maintain the continuing obligations to citizens and creditors. Designated net assets of \$237,428 represent special projects consisting of technical upgrades, restoration and preservation of records and office renovations.
- The governmental funds reported total ending fund balance of \$940,882. This compares to the prior year ending fund balance of \$779,655, showing an increase of \$161,227 during the current year.
- Total spending for all judicial activities was \$628,692 for the year, which was \$155,831 less than the program revenues for these activities.
- The interest earned on checking accounts and investments in certificates of deposits was \$8786 for the year. This reflects a decrease of \$3224 or 27% from last year.

POINTE COUPEE PARISH CLERK OF COURT MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended JUNE 30, 2004

The Statement of Net Assets and the Statement of Activities reports only one type of activity - governmental activities. Most of the basic judicial services are reported as this type. Fines and fees charged to the public finance most of these activities.

FINANCIAL ANALYSIS OF THE POINTE COUPEE PARISH CLERK OF COURT AS A WHOLE

The Clerk of Court's net assets increased by \$141,419 as a result of this year's operations. The overall financial position improved during the fiscal year ending June 30, 2004. Unrestricted net assets are the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. The balance in net assets represents the accumulated results of all past years' operations.

The Clerk of Court's total revenues for the year in governmental activities were \$793,308. This is a \$112,976 or 17% increase over the prior year.

FINANCIAL ANALYSIS OF THE CLERK OF COURT'S FUNDS

As we noted earlier, the Clerk of Court uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the Clerk of Court is being accountable for the resources provided to it but may also give you more insight into the overall financial health.

As the Clerk of Court completed the year, its governmental funds reported a fund balance of \$940,882. This reflects an increase of \$161,227 or 23% from last year. This increase is primarily the result of the events and programs described within the analysis of the governmental activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the General Fund was not revised this fiscal year.

- (1) Salaries were under budgeted by \$4019.
- (2) Revenues were over budget by \$180,058
- (3) Insurance and retirement expenditures were over budgeted by \$61,181
- (4) Capital outlay expenditures were under budgeted by \$16,610 or 83%

POINTE COUPEE PARISH CLERK OF COURT MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended JUNE 30, 2004

CAPITAL ASSETS

The investment in capital assets, net of accumulated depreciation, for governmental activities as of June 30, 2004 was \$46,664

This year there was \$3,390 of additions to capital assets and \$16,240 of deletions to capital assets. More detailed information about the capital assets is presented in Note 3 to the financial statements.

DEBT

At year-end, the Pointe Coupee Parish Clerk of Court had no debt outstanding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Clerk of Court considered many factors when budgeting the fiscal year rates and fees that would be charged. One of those factors is the new laws and regulations.

Historically, the office staff and costs remain stable with increases in salaries, office expenses, and insurance. The clerk plans some additional capital expenditures for office equipment and renovations totaling \$50,000, these monies have already be set aside as designated funds. If these estimates remain consistent, the Pointe Coupee Parish Clerk of Court's General Fund balance is expected to remain the same by the close of 2005.

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Pointe Coupee Parish Clerk of Court's finances and to show the Clerk of Court's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Honorable Lanell Swindler Landry, Clerk of Court for Pointe Coupee Parish, P.O. Box 86, New Roads, LA 70760 at phone number 225-638-9596.

Financial Section

W. Kathleen Beard
Certified Public Accountant
10191 Bueche Road
Erwinville, LA 70729
(225) 627-4537 FAX (225) 627-4584

Member:
American Institute of CPAs
Society of Louisiana CPAs

INDEPENDENT AUDITOR'S REPORT

Honorable Lanell S. Landry
Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

I have audited the accompanying basic financial statements of the Pointe Coupee Parish Clerk of Court as of June 30, 2004 and 2003, and for the years then ended, as listed in the table of contents. These basic financial statements are the responsibility of the Pointe Coupee Parish Clerk Court. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Pointe Coupee Parish Clerk of Court, as of June 30, 2004 and 2003, and the results of its operations for the years then ended in conformity with generally accepted accounting principles in the United States of America.

The Pointe Coupee Parish Clerk of Court adopted the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments; Statement No. 37, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus; and Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements, as of July 1, 2002. This results in a change in the format and content of the basic financial statements.

In accordance with *Government Auditing Standards*, I have also issued a report dated February 15, 2005 on my consideration of Pointe Coupee Parish Clerk of Court's internal control and on it's compliance with laws and regulations.

The Required Supplementary Information (Part I and II), as listed in the forgoing table of contents, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. This required Supplementary Information is the responsibility of the management of Pointe Coupee Parish Clerk of Court.

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information schedules, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Pointe Coupee Parish Clerk of Court. This additional information is the responsibility of the management of the Pointe Coupee Parish Clerk of Court. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

W. Kathleen Beard

February 15, 2005

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Statements of Net Assets
June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
ASSETS		
Cash and cash equivalents	\$813,253	\$663,073
Investments	105,896	104,059
Accounts receivable	31,175	10,836
Due from other governments - State of LA	4,254	5,392
Capital assets, net of accumulated depreciation	46,664	66,472
Total assets	<u>\$1,001,242</u>	<u>\$849,832</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$13,696	\$3,704
Total liabilities	<u>13,696</u>	<u>3,704</u>
NET ASSETS		
Invested in Capital Assets	46,664	66,472
Designated	237,428	240,367
Unrestricted/Undesignated	703,454	539,289
Total net assets	<u>\$987,546</u>	<u>\$846,128</u>
	=====	=====

See notes to financial statements

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Statements of Activities
For the Years Ended June 30, 2004 and 2003

	2004	2003
<u>EXPENSES</u>		
Current-Judiciary:		
Salaries and related benefits	321,981	290,660
Group insurance and retirement benefits	186,181	167,174
Office supplies and expense	53,870	46,219
Postage and publishing	6,694	10,913
Equipment rental	12,042	16,240
Recording costs	23,939	29,055
Technical services and fees	18,967	27,013
All others	2,078	980
Special projects - designated funds	2,939	0
Total current expenditures	628,692	588,252
Depreciation	13,454	25,567
Total expenditures	642,146	613,819
<u>PROGRAM REVENUES</u>		
Recordings	\$281,899	\$251,282
Copies	80,656	53,548
Certified copies	16,793	17,760
Civil fees	293,209	244,540
Mortgage certificates	9,448	11,212
Criminal fees	7,823	6,645
Election/qualifying fees	1,889	71
UCC fees	17,867	20,619
Cancellations	36,254	33,738
Court attendance	3,544	2,728
Public	9,816	256
Marriage licenses	3,175	3,600
Clerk's compensation fund reimbursements	14,895	14,675
Miscellaneous revenues	7,255	7,648
Total program revenues	784,523	668,322
<u>GENERAL REVENUES</u>		
Interest earned	8,786	12,010
Loss on disposal of asset	(9,744)	0
Total general revenues	(958)	12,010
Total revenues	783,565	680,332
Change in Net Assets	141,420	66,513
<u>NET ASSETS</u>		
Beginning of year	846,128	779,615
End of year	\$987,547	\$846,128
See notes to financial statements		

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Balance sheets - Governmental Fund - General Fund
June 30, 2004 and 2003

<u>ASSETS</u>	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$813,253	\$663,073
Investments	105,896	104,059
Accounts receivable	31,175	10,836
Due from other governments - State of LA	4,254	5,392
	-----	-----
Total assets	<u>\$954,578</u>	<u>\$783,360</u>
	=====	=====
 LIABILITIES AND FUND BALANCES		
Accounts payable and accrued expenses	13,696	3,704
	-----	-----
Total liabilities	13,696	3,704
Fund Balance:		
Unreserved - undesignated	703,454	539,289
Designated	237,428	240,367
	-----	-----
Total fund balance	940,882	779,655
	-----	-----
Total liabilities and fund balances	<u>\$954,578</u>	<u>\$783,360</u>
	=====	=====

See notes to financial statements.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Reconciliation of the Balance Sheet - Governmental Fund
to the Statement of Net Assets
For years ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Total fund balance - governmental fund (fund financial statement)	\$940,882	\$779,655
Amounts reported for governmental activities in the statement of net assets (government-wide financial statements) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.		
Cost of assets	127,147	139,997
Accumulated depreciation	(80,483)	(73,525)
	-----	-----
Total net assets of governmental activities	\$987,546	\$846,128
	=====	=====

See notes to financial statements.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Statements of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - General Fund

For the years ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>Revenues</u>		
Recordings	\$281,899	\$251,282
Copies	80,656	53,548
Certified copies	16,793	17,760
Civil fees	293,209	244,540
Mortgage certificates	9,448	11,212
Criminal fees	7,823	6,645
Election/qualifying fees	1,889	71
UCC fees	17,867	20,619
Cancellations	36,254	33,738
Court attendance	3,544	2,728
Police Jury fees	0	0
Public	9,816	256
Marriage licenses	3,175	3,600
Clerk's compensation fund reimbursements	14,895	14,675
Interest earned	8,786	12,010
Miscellaneous revenues	7,254	7,648
	<hr/>	<hr/>
Total revenues	793,308	680,332
<u>Expenditures</u>		
Current - Judiciary:		
Salaries and related benefits	321,981	290,660
Group insurance and retirement benefits	186,181	167,174
Office supplies and expense	53,870	46,219
Postage and publishing	6,694	10,913
Equipment rental	12,042	16,240
Recording costs	23,939	29,055
Technical services and fees	18,967	27,013
All others	2,078	980
Special projects - designated funds	2,939	0
	<hr/>	<hr/>
Total current expenditures	628,692	588,252
Capital outlays	3,390	21,913
Capital outlays special projects - designated funds	0	15,603
	<hr/>	<hr/>
Total expenditures	632,082	625,768
Excess (deficiency of revenues over expenditures)	161,226	54,564
<u>Fund balances</u>		
Beginning of year	779,655	725,091
	<hr/>	<hr/>
End of year	\$940,882	\$779,655
	=====	=====

See notes to financial statements.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
Statement of Activities
For the years ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Net change in fund balances - governmental funds (general fund)	\$161,226	\$54,564
Amounts reported for governmental activities in the statement of activities (government -wide financial statements) are different because:		
Governmental funds report capital outlays as expenditures in the individual fund Governmental activities report depreciation expense to allocate the cost of those capital assets over the estimated useful lives of the asset.		
Capital outlay	3,390	37,516
Depreciation expense	(13,454)	(25,567)
Loss on disposal of asset	(9,744)	0
	-----	-----
Change in net assets of governmental activities (government-wide financial statements)	\$141,420 =====	\$66,513 =====

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Statements of Fiduciary Net Assets
June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$1,161,461	\$733,505
Total assets	<u>\$1,161,461</u>	<u>\$733,505</u>
	=====	=====
<u>LIABILITIES</u>		
Due to others	\$1,161,461	\$733,505
Total liabilities	<u>\$1,161,461</u>	<u>\$733,505</u>
	=====	=====

See notes to financial statements.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

Introduction

As provided by Article V, Section 28 of the Louisiana Constitution of 1974, the clerk of court serves as the ex-officio notary public; the recorder of conveyances, mortgages, and other acts; and has other duties and powers provided by law. The clerk of court is elected for a four-year term.

1. Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements of the Pointe Coupee Parish Clerk of Court have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In June of 1998, the GASB issued a codification of governmental accounting and financial reporting standards. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, issued in June 1999.

B. Reporting Entity

The GASB has established several criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since, the Pointe Coupee Parish Clerk of Court (Clerk of Court) is an independently elected official, and is legally separate and fiscally independent, the Clerk of Court is a separate governmental reporting entity. There are unrecorded financial transactions between the Pointe Coupee Parish Police Jury (the Jury) and the Clerk of Court where the Jury provides office space and utilities for the Clerk of Court.

Financial accountability is determined by applying criteria established by the GASB as listed below:

- Financial benefit or burden
- Appointment of a voting majority
- Imposition of will
- Fiscally dependent

The above identified transactions between the Clerk of Court and the Parish Jury are mandated by state statute and do not reflect fiscal dependency; thereby, they do not reflect financial accountability.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

1. Summary of Significant Accounting Policies (Continued)

B. Reporting Entity (Continued)

The other three criteria of financial accountability do not pertain to the Clerk of Court when applying them as a means of identifying potential component units of the Pointe Coupee Parish Police Jury.

Because the police jury does not finance any of the activities of the clerk of court other than providing office space, although allowed to do so by Louisiana law, the clerk of court is financially independent of the parish police jury and, therefore, was determined not to be a component unit of the Pointe Coupee Parish Police Jury. The accompanying financial statements present information only on the funds maintained by the Clerk of Court. Other local governmental units over which the Clerk exercises no oversight responsibility are excluded from the accompanying financial statements. These units are considered separate reporting entities and issue financial statements separate from those of the Clerk of Court.

C. Fund Accounting

The Clerk uses funds to maintain its financial records during the year. Fund accounting is designated to demonstrate legal compliance and to aid management by segregating transactions related to certain clerk functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all or most of the Clerk's general activities. These funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations of the Clerk of Court. The following are the Clerk's governmental funds:

General Fund - The General Fund, as provided by Louisiana Revised Statute 13:781, is the principal fund of the clerk of court and accounts for the operations of the clerk's office. The various fees and charges due to the clerk's office are accounted for in this fund. General operation expenditures are paid from this fund.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

1. Summary of Significant Accounting Policies (Continued)

C. Fund Accounting (Continued)

Fiduciary Funds - The reporting focus of Fiduciary funds is on net assets and changes in net assets. The only funds accounted for in this category by the Clerk are agency funds. Agency funds, the Advance Deposit and Registry of Court Funds account for assets held as an agent for others. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Consequently, the agency funds have no measurement focus, but use the modified accrual basis of accounting.

D. Measurement Focus/Basis of Accounting

Fund Financial Statements (FFS)

The amounts reflected in the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance-Governmental Fund, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled through adjustment, to a government-wide view of operations.

The amounts reflected in the FFS, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Clerk considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred. The governmental funds use the following practices in recording revenues and expenditures.

Revenues - Fees for certified copies, recording legal documents, marriage license, and commissions for services are recorded in the year they are earned. Interest income on time deposits are recorded when time deposits have matured and the income is available. All other revenue is recorded when received.

Expenditures - Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

1. Summary of Significant Accounting Policies (Continued)

D. Measurement Focus/Basis of Accounting (Continued)

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the Pointe Coupee Parish Clerk of Court as a whole. These statements include all the financial activities of the Pointe Coupee Parish Clerk of Court. Information contained in these statements reflect the economic resources, measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues – Program revenues included in the Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from general revenues.

E. Budget Practices

The Clerk of Court annually adopts a budget for the General Fund. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget. Any amendments to the budget are published in the Clerk of Court's official journal.

The proposed revised budget was prepared in accordance with generally accepted accounting principles (GAAP). The budget is legally adopted and amended, as necessary, by the clerk. All appropriations lapse at year-end.

F. Encumbrances

The Clerk does not employ encumbrance accounting.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

1. Summary of Significant Accounting Policies (Continued)

G. Cash and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Investments include amounts in time deposits and those investments with original maturities that exceed 90 days. Under state law, the clerk of court may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

H. Clerk's Fees Transferred from Advance Deposit Agency Fund

These fees represent revenue to the Clerk of Court earned from everyday operations for litigants. These fees are collected by a transfer of litigant's money deposited in the Advance Deposit Fund to the Salary Fund.

I. Compensated Absences

Vacation leave accrues as follows:

1. Upon completion of six month introductory period - 1 week per year
2. After 2 years continuous service - 2 weeks per year
3. After 10 years continuous service - 3 weeks per year (allotted at 6 months in intervals of 2 weeks and 1 week)

Vacation leave is not cumulative; any unused vacation is forfeited unless the Clerk gives special approval. Personal/Sick leave is granted to all full-time employees. Leave is credited at the rate of one full day for each calendar month of continuous service. Accrued unused leave earned by an employee will not be carried forward to succeeding calendar years. (See Footnote 7)

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

1. Summary of Significant Accounting Policies (Continued)

J. Capital Assets

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Clerk maintains a threshold level of \$1,000 for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Assets and Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Computer Equipment	3 Years
Office Equipment	5 Years
Furniture & Fixtures	7 - 10 Years

K. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

2. Cash and Investments

At June 30, 2004, the clerk of court had the following cash and investments:

	<u>Book Balances</u>	<u>Bank Balances</u>
Deposits -		
Cash on Hand	\$0	\$0
Interest bearing demand deposits	326,208	343,841
Savings accounts	122,938	122,938
Money market accounts	1,161,461	1,167,227
Time deposits (maturity 90 days or less)	364,107	364,107
	-----	-----
	1,974,714	1,998,113
	=====	=====
Investments -		
Time deposits (maturity over 90 days)	\$105,896	\$105,896
	-----	-----
	\$105,896	\$105,896
	=====	=====

These deposits and investments are stated at cost, which approximate market. Under state law, these deposits, or resulting bank balances must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. These deposits (bank balances) are secured from risk by \$353,166 of federal deposit insurance and \$2,449,400 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1299 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Clerk of Court that the fiscal agent has failed to pay deposited funds upon demand.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

2. Cash and Investments (continued)

At June 30, 2003, the clerk of court had the following cash and investments:

	<u>Book Balances</u>	<u>Bank Balances</u>
Deposits -		
Cash on Hand	\$375	\$0
Interest bearing demand deposits	228,721	263,342
Savings accounts	122,878	122,878
Money market accounts	733,505	735,843
Time deposits (maturity 90 days or less)	311,099	311,099
	-----	-----
	1,396,578	1,433,163
	=====	=====
Investments -		
Time deposits (maturity over 90 days)	\$104,059	\$104,059
	-----	-----
	\$104,059	\$104,059
	=====	=====

These deposits and investments are stated at cost, which approximate market. Under state law, these deposits, or resulting bank balances must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is *mutually acceptable to both parties*. These deposits (bank balances) are secured from risk by \$421,467 of federal deposit insurance and \$1,839,895 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, R.S. 39:1299 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Clerk of Court that the fiscal agent has failed to pay deposited funds upon demand.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

3. Capital Assets

As previously noted, the Pointe Coupee Parish Clerk of Court adopted a capitalization policy during the fiscal year ending June 30, 2003 in accordance with the implementation of GASB 34. This adoption required an adjustment be made to adjust for assets previously carried at historical cost under \$1,000.

Capital assets and depreciation activity for the years ended June 30, 2004 and 2003 follows:

	Balance June 30,2002	Additions	Deletions	Adjustment	Balance June 30,2003
Equipment & Furniture	\$200,906	\$21,276		(\$98,424)	\$123,757
Vehicle	0	16,240			16,240
	-----	-----	-----	-----	-----
Totals	200,906	37,516	0	(98,424)	139,997
	-----	-----	-----	-----	-----
Less accumulated depreciation	0	25,567	0	47,959	73,525
	-----	=====	=====	=====	-----
Net Capital Assets	\$200,906				\$66,472
	=====				=====

	Balance June 30,2003	Additions	Deletions	Adjustment	Balance June 30,2004
Equipment & Furniture	\$123,757	\$3,390			\$127,147
Vehicle	16,240		(16,240)		0
	-----	-----	-----	-----	-----
Totals	139,997	3,390	(16,240)	0	127,147
	-----	-----	-----	-----	-----
Less accumulated depreciation	73,525	13,454	(6,496)		80,483
	-----	=====	=====	=====	-----
Net Capital Assets	\$66,472				\$46,664
	=====				=====

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

4. Leases

The clerk of court has operating leases of the following nature:

5828 Xerox Copier - Contract Period - 48 months
Monthly Payment - \$179.12
BK 35 Xerox Copier - Agreement Period - 60 months
Cost per Copy Plan
Monthly Base Charge - \$384.00 (10,000 copies @. 368)
412 Xerox Copier/Printer/Scanner Contract period - 36 months
Monthly payment \$78.30
5614 Copier
Quarterly Base charge - \$69.00
2004 Chevy Tahoe - Lease Period 48 months
Monthly payment - \$417.55, Purchase Option \$17,600 @ end of lease

The minimum annual commitments under non-cancelable operating leases are as follows:

<u>Fiscal year:</u>	<u>Copiers</u>	<u>Vehicle</u>
2003-2004	\$ 7,973	\$ 2,923
2004-2005	6,898	5,011
2005-2006	5,276	5,011
2006-2007	4,884	5,011
2007-2008	4,884	2,088
	<u>\$ 29,915</u>	<u>\$ 20,042</u>

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

5. Pension Plan

Plan Description Substantially all employees of the Pointe Coupee Parish Clerk of Court are members of the Louisiana Clerks of Court Retirement and Relief Fund (System), a multiple-employer (cost-sharing), public employee retirement system (PERS), controlled and administered by a separate board of trustees.

All regular employees who are under the age of 60 at the time of original employment are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to 3 per cent of their final-average salary for each year credited service, not to exceed 100 per cent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Clerks of Court Retirement and Relief Fund, 11745 Bricksome Avenue, Suite B1, Baton Rouge, Louisiana 70816, or by calling (225)293-1162.

Funding Policy Plan members are required by state statute to contribute 8.25 percent of their annual covered salary and the Pointe Coupee Parish Clerk of Court is required to contribute at an actuarially determined rate. The rate was 10.00 percent, and 11.5% (effective July 2003) of annual covered payroll. Contributions to the Pointe Coupee Parish Clerk of Court System also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish. The contribution requirements of plan members and the Pointe Coupee Parish Clerk of Court are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Pointe Coupee Parish Clerk of Court's contributions to the System for the years ending June 30, 2004 and 2003, was \$57,352 and \$50,076, respectively, and was equal to the required contributions for that year.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

6. Other Post Employment Benefits

The clerk of court provides certain continuing health care and life insurance benefits for retired employees. Substantially all of the clerk's employees become eligible for the benefits if they reach normal retirement age while working for the clerk of court. These benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the clerk of court. The clerk of court recognizes the cost of providing these benefits (the clerk's portion of premiums) as an expenditure when the monthly premiums are due, which for 2004 and 2003 was \$ 15,775 and \$16,371, respectively.

7. Compensated Absences

At June 30, 2004 and 2003, no liability for compensated absences was recorded since unused leave is not cumulative as detailed in Note 1 -I.

8. Risk Management

General Liability Insurance - The Clerk of Court is subject to various risks of loss due to tort, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; natural disasters; and automobile liability. The Clerk purchases commercial insurance policies to protect against loss related to these risks. Payment of the deductible is the only liability associated with these insurance policies. During the years ended June 30, 2004 and 2003 there were no significant reduction in the amount of coverage maintained by the Clerk of Court.

Health Insurance - The Clerk of Court provides health and life insurance to employees through the Louisiana Clerk Association. Under this insurance program, the Clerk pays premiums based on the level of the employee's participation and has no further liabilities on any claims.

9. Litigation

At June 30, 2004 and 2003, there is no pending litigation against the clerk of court.

10. Expenditures of the Clerk of Court Paid by the Parish Police Jury

Louisiana R.S. 13:784 provides that upon request of the Clerk, the police jury shall provide all necessary office furniture, equipment, and records and books. During the current year the Clerk has not requested that the police jury purchase any office furniture, equipment, and records and books for his office. The Police Jury does however provide office space located in the Parish Courthouse and pays for utilities for the Clerk's office. The amount of utilities paid by the Parish Police Jury is indeterminate.

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana
Notes to the Financial Statements
June 30, 2004 and 2003

11. Excess Fund Balance

Louisiana Revised Statute 13:785 requires that every four years (at the close of the term of office) the clerk of court must pay the parish treasurer the portion of the General Fund's fund balance that exceeds one-half of the revenues of the clerk's last year of his term of office, limited to the amount received by the Clerk in accordance with Louisiana Revised Statute 13:784(A) during said term of office. At June 30, 2004, there was no amount due the parish treasurer since the Clerk received no funds from the Police Jury during this term of office.

12. Fund Balance - Designated

The Clerk has designated a portion of Fund Balance for special projects such as restoration and preservation of archives, including translation of books written in French and Spanish, and a comprehensive technology upgrade of the office. The amount designated is derived from prior years' surpluses that were waived by the Pointe Coupee Parish Police Jury.

Required Supplemental Information (Part II)

Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

Statements of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Governmental Funds - General Fund
For the years ended June 30, 2004 and 2003

	Budget	Actual	Variance	Budget	Actual	Variance
	<u>2004</u>	<u>2004</u>	<u>Favorable/</u> <u>(Unfavorable)</u>	<u>2003</u>	<u>2003</u>	<u>Favorable/</u> <u>(Unfavorable)</u>
Revenues						
Recordings	\$203,000	\$281,899	\$78,899	\$195,000	\$251,282	\$56,282
Copies	49,000	80,656	31,656	49,000	53,548	4,548
Certified copies	15,000	16,793	1,793	15,000	17,760	2,760
Civil fees	240,000	293,209	53,209	240,000	244,540	4,540
Mortgage certificates	13,000	9,448	(3,552)	13,000	11,212	(1,788)
Criminal fees	8,300	7,823	(478)	8,300	6,645	(1,655)
Election/qualifying fees	2,400	1,889	(511)	2,400	71	(2,329)
UCC fees	19,000	17,867	(1,133)	19,000	20,619	1,619
Cancellations	30,000	36,254	6,254	22,000	33,738	11,738
Court attendance	2,200	3,544	1,344	2,200	2,728	528
Police Jury fees	2,000	0	(2,000)	2,000	0	(2,000)
Public	0	9,816	9,816	0	256	256
Marriage licenses	3,500	3,175	(325)	3,500	3,600	100
Clerk's compensation fund reimbursements	15,000	14,895	(105)	14,700	14,675	(25)
Interest earned	10,000	8,786	(1,214)	10,000	12,010	2,010
Miscellaneous revenues	850	7,254	6,404	850	7,648	6,798
	613,250	793,308	180,058	596,950	680,332	83,382
Total revenues						
Expenditures						
Current - Judiciary:						
Salaries and related benefits	326,000	321,981	4,019	310,000	290,660	19,340
Group insurance and retirement benefits	125,000	186,181	(61,181)	125,000	167,174	(42,174)
Office supplies and expense	35,000	53,870	(18,870)	35,000	46,219	(11,219)
Postage and publishing	10,000	6,694	3,306	10,000	10,913	(913)
Equipment rental	18,500	12,042	6,458	18,200	16,240	1,960
Recording costs	37,500	23,939	13,561	37,500	29,055	8,445
Technical services and fees	41,000	18,967	22,033	41,000	27,013	13,987
All others	250	2,078	(1,828)	250	980	(730)
Special projects - designated funds	0	2,939	(2,939)	0	0	0
Total current expenditures	593,250	628,692	(35,442)	576,950	588,252	(11,302)
Capital outlays	20,000	3,390	16,610	20,000	21,913	(1,913)
Capital outlays special projects - designated funds	50,000	0	50,000	50,000	15,603	34,397
Total expenditures	663,250	632,082	31,168	646,950	625,768	21,182
Excess (deficiency of revenues over expenditures)	(50,000)	161,226	148,890	(50,000)	54,564	62,200
Fund balances						
Beginning of Year	628,610	779,655	180,058	678,610	725,091	46,481
End of year	\$578,610	\$940,882	\$328,948	\$628,610	\$779,655	\$108,681

Reports Required by Government Auditing Standards

W. Kathleen Beard
Certified Public Accountant
10191 Bueche Road
Erwinville, LA 70729
(225) 627-4537 FAX (225) 627-4584

Member:
American Institute of CPAs
Society of Louisiana CPAs

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Lanell S. Landry
Pointe Coupee Parish Clerk of Court
New Roads, Louisiana

I have audited the basic financial statements of the Pointe Coupee Parish Clerk of Court, as of and for the two years ended June 30, 2004 and 2003, and have issued my report thereon dated February 15, 2005. I have conducted my audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Pointe Coupee Parish Clerk of Court's basic financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. I noted certain immaterial instances of noncompliance which I have reported to the Clerk of Court in a separate letter to management.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Pointe Coupee Parish Clerk of Court's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of

performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be a material weakness.

This report is intended solely for the information and use of management of the Pointe Coupee Parish Clerk of Court and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

W. Kathleen Beard

February 15, 2005

Pointe Coupee Parish Clerk of Court
Schedule of Findings and Questioned Costs
For the Years Ended June 30, 2004 and 2003

I have audited the financial statements of the Pointe Coupee Parish Clerk of Court as of and for the years ended June 30, 2004 and 2003, and have issued my report thereon dated February 15, 2005. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements resulted in an unqualified opinion.

Section I – Summary of Auditor’s Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

No reportable conditions were disclosed during the audit of the basic financial statements in the report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards*.

No instances of noncompliance material to the basic financial statements of the Pointe Coupee Parish Clerk of Court were disclosed during the audit.

b. Federal Awards –

N/A - None

Section II – Financial Statement Findings

None

Section III – Management Letter

Finding 2004-1

Description: The audit was not completed within the statutory deadline of 6 months after the close of the fiscal year.

Corrective Action Planned: Both the auditor and the Clerk of Court cite unusual circumstances which are not expected to occur again for the delay in completing the audit in a timely manner. The auditor and the Clerk resolve to adjust their schedules in the future to provide adequate time necessary to complete the audit by the statutory deadline.

Contact Persons:

W. Kathleen Beard, CPA – Auditor

Lanell S. Landry – Pointe Coupee Parish Clerk of Court

Pointe Coupee Parish Clerk of Court
Status of Prior Audit Findings
For the Years Ended June 30, 2004 and 2003

Section I

**INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL
STATEMENTS**

None

Section II

INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A - No federal awards

Section III

MANAGEMENT LETTER

No findings reported.

W. Kathleen Beard
Certified Public Accountant
10191 Bueche Road
Erwinville, Louisiana 70729
Telephone: (225) 627-4537 FAX (225) 627-4584
Email Kbeardcpa@aol.com

*Member: AICPA
Society of Louisiana CPAs*

Management Letter

To the Honorable Lanell S. Landry
Pointe Coupee Parish Clerk of Court
New Roads, LA 70760

I have audited the financial statements of the Pointe Coupee Parish Clerk of Court as of and for the two years ended June 30, 2004 and 2003 and have issued my report thereon dated February 15, 2005. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

As part of my examination, I have issued my report on the financial statements, dated February 15, 2005 and my report on internal control and compliance with laws, regulations and contracts dated February 15, 2005.

During the course of my examination, I became aware of the following matters which represent immaterial deviations of compliance or suggestions for improved internal controls.

Finding 2004-1:

Description: The audit was not completed within the statutory deadline of 6 months after the close of the fiscal year.

Corrective Action Planned: Both the auditor and the Clerk of Court cite unusual circumstances which are not expected to reoccur for the delay in completing the audit in a timely manner. The auditor and the Clerk resolve to adjust their schedules in the future to provide adequate time necessary to complete the audit by the statutory deadline.

Contact Persons:

W. Kathleen Beard, CPA – Auditor
Lanell S. Landry – Pointe Coupee Parish Clerk of Court

I recommend management address the foregoing issues as an improvement to operations and the administration of public programs. I am available to further explain the suggestions or help implement the recommendations.

W. Kathleen Beard, CPA
February 15, 2005